

Bill No.: SF0006 **Effective:** 7/1/2023 12:00:00 AM

LSO No.: 23LSO-0116

Enrolled Act No.: SEA No. 0017

Chapter No.: 32

Prime Sponsor: Joint Corporations, Elections & Political Subdivisions Interim Committee

Catch Title: **Insurance rebating modernization.**

Subject: Authorizes specified insurance rebates and clarifies language surrounding insurance rebates and unfair discrimination.

Summary/Major Elements:

- This act authorizes insurers or insurance producers to offer or give non-cash gifts, items or services to customers in a value of not more than one hundred dollars (\$100.00) or five percent (5%), but not to exceed one thousand dollars (\$1000.00), of the written insurance premium for current or prospective customers. Insurers and insurance producers may also conduct raffles or drawings so long as the total value of the raffle or drawing does not exceed one hundred dollars (\$100.00).
- This act clarifies language in the unfair discrimination and rebating statutes. The act also clarifies what is permissible insurance practice, such as stating that insurers and insurance producers are not prohibited from paying bonuses to customers, readjusting or reducing premium rates or offering or providing a product or service at no cost under certain circumstances.
- This act provides relevant definitions and authorizes rulemaking by the Department of Insurance.
- This act repeals unnecessary statutory provisions.

The above summary is not an official publication of the Wyoming Legislature and is not an official statement of legislative intent. While the Legislative Service Office endeavored to provide accurate information in this summary, it should not be relied upon as a comprehensive abstract of the bill.